principal case, even though technically the debt is not due, on the ground that equitable considerations require such off-sets.

BILLS AND NOTES—TRANSFER—CONSIDERATION—PRE-EXISTING INDEBTEDNESS.—MALONE v. NATIONAL BANK OF COMMERCE OF KANSAS CITY, MO., 162 S. W. (TEX.), 369.—The Sheffield Gas Power Co. was indebted to appellee and indorsed over to appellee appellant's notes in part payment of the debt and was given credit for the amount by appellee. *Held,* that there was sufficient consideration to make appellee a *bona fide* holder for value.

The rule of the law merchant was that one who took negotiable paper in discharge of a pre-existing debt was deemed a holder for value and in due course. *Swift v. Tyson,* 41 U. S., 1; *May v. Quimby,* 66 Ky., 96; *Brown v. Leavitt,* 31 N. Y., 113. A limitation was imposed in a few jurisdictions to the effect that one who took in part payment of a pre-existing debt was not deemed a *bona fide* holder for value. *Lyon v. Fitch,* 18 N. Y. Supp., 867. It was also held that the discharge of the debt was essential, the taking as mere security did not constitute value. *Bay v. Coddington,* 5 Johns. Ch. (N. Y.), 54; *Martin v. Banks,* 94 Tenn., 176. But the better rule was that it made no difference whether note was taken as security or in discharge. *Brooklyn City & N. R. Co. v. National Bank of Republic,* 102 U. S. ,14. Art. III, sec. 51, of the Negotiable Instruments Law, under which the principal case is decided, says that "an antecedent or pre-existing debt constitutes value." Under this clause the decisions are almost uniform in holding not only the discharge of the debt to be value but also the taking as security. *Williams v. Usher,* 123 Ky., 696; Brooks v. Sullivan, 129 N. C., 190. But New York would yet limit the holding of the principal case to a case of absolute discharge of the antecedent debt. *Sutherland v. Mead,* 80 N. Y. Supp., 504.

FRAUDS, STATUTE OF—SALE OF LAND.—NICHOLS v. BURCHAM ET AL., 143 N. W. (MICH.), 647.—*Held,* that a receipt given to the purchaser for a sum received on the purchase price of land, is not sufficient under the statute of frauds as a memorandum of the sale of land, where it did not fix a time for making payments.

The fourth section of the English Statute of Frauds provides that no action shall be brought on the contracts enumerated, "unless the agreement * * * or some memorandum or note thereof shall be in writing." See 29 Car. II (1676), c. 3. Similar provisions are to be found in the statutes of the different states in this country. As to the memorandum required, the rule is that it need not formally recite its purpose as a note of the agreement. It is sufficient if it states the agreement with clearness. *Davenport First Church v. Swanson,* 100 Ill. App., 39; *McManus v. Boston,* 171 Mass., 152; *Wade v. Curtiss,* 96 Me., 309. So, a receipt for money paid may be a sufficient memorandum. *Williams v. Norris,* 95